

**RESOLUTION NO. 2017-10-25-A**

**BOARD OF TRUSTEES OF THE PACIFICA SCHOOL DISTRICT, COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

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**RESOLUTION AUTHORIZING LOAN AGREEMENT WITH THE SAN MATEO COUNTY HOUSING ENDOWMENT AND REGIONAL TRUST FOR FUNDING OF THE PACIFICA SCHOOL DISTRICT'S WORKFORCE HOUSING PROJECT**

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**RESOLVED**, by the Board of Trustees of the Pacifica School District, County of San Mateo, State of California, that

**WHEREAS**, the Pacifica School District intends to develop a Workforce Housing Project on District-owned property located at 930 Oddstad Boulevard, in Pacifica California ("Project"); and

**WHEREAS**, this Board deems it appropriate to apply for a loan from The Housing Endowment and Regional Trust of San Mateo County ("HEART") to help cover the Project's predevelopment, entitlement and permitting related expenses; and

**WHEREAS**, this Board is informed that HEART is considering authorizing a loan to the District for use in paying such Project-related expenses in an amount of up to two million one hundred and fifty thousand dollars (\$2,150,000); at a fixed annual rate of interest of no more than two percent (2%); and with an origination fee of up to one and forty five one hundredths percent (1.45%) of the loan amount; and

**WHEREAS**, up to six hundred and fifty thousand dollars (\$650,000) of such funds borrowed from HEART would be drawn in a first tranche and used by the District for predevelopment expenses and subsequent tranches of up to one million five hundred thousand dollars will be drawn and used for expenses related to entitlement and permitting; and

**WHEREAS**, any loan that the District secures from HEART in connection with the Project shall not contravene the debt limitations set forth in the California Constitution; and

**WHEREAS**, this Board has considered the matter and concludes that it is in the best interest of the District to enter into a loan agreement with HEART on the terms described in this resolution.

**NOW, THEREFORE, IT IS HEREBY RESOLVED** that the District's Superintendent or her designees are authorized to apply to HEART for a loan and to negotiate and enter into, on the District's behalf, a loan agreement, on the terms set forth above and such other commercially typical and reasonable terms and conditions deemed appropriate by the Superintendent, who shall consult with appropriate counsel and other consultants, provided that the proceeds of such loan shall be used for Project-related costs and expenses.

**BE IT FURTHER RESOLVED** that the Superintendent is authorized and empowered to execute in the name of the Pacifica School District all necessary documents to implement and carry out the purpose of his resolution.

**BE IT FURTHER RESOLVED** that the amount of the loan will be paid in full, plus interest, under the terms and conditions of the loan agreement, any promissory note and other applicable requirements.

Passed, Approved and Adopted this 25<sup>th</sup> day of October, 2017.

AYES, and in favor of, Board Members:

NOES, Board Members:

ABSENT, Board Members:

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Clerk of the Board of Trustees

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